



Frequently Asked Questions

Find more FAQs at wakeforestnc.gov/2014-bond-referendum.aspx

Streets & Sidewalks

Parks & Recreation

Greenways

WAKE FOREST VOTERS WILL HAVE
THE OPPORTUNITY TO WEIGH IN ON
A \$25.1 MILLION BOND FOR
THREE SEPARATE CAPITAL PROJECTS
TOTALING \$55 MILLION

Q: What is a bond referendum?

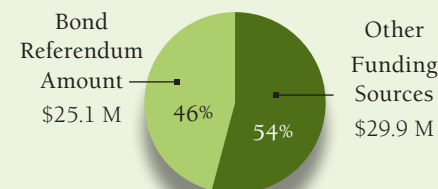
A bond referendum is a voting process that gives voters the power to decide if a municipality should be authorized to raise funds through the issuance of general obligation bonds. A general obligation (G.O.) bond is a form of borrowing in which a municipality pledges its full faith and credit (taxing power) to repay the debt with interest over a specified term. G.O. bonds are generally the least costly financing option available to the town for funding these projects.

Q: Can I vote for some bond issues but not others?

Yes. There will be three separate ballot questions for: Street and Sidewalk Improvements, Parks & Recreation Improvements, and Greenways Improvements.

Q: If the bond referendum passes, \$25.1 million would pay for projects totaling \$55 million? How is this possible?

The town has had much success in pursuing a significant amount of funding from federal and state grants that offsets a large amount of the project costs.



TOTAL PROJECT COSTS: \$55 MILLION

Q: What is the total tax rate implication for the bond referendum?

Assuming the voters choose to invest in all three bond issues and that the town embarked on all three investments at once, the property tax impact could be up to 2 cents per \$100 of assessed property value. However, the Wake Forest Board of Commissioners' intention is to stagger the projects to minimize the tax impact. There are multiple projects included in each bond order. The timing of these projects and the respective debt issuance is expected to be spread out over seven years.

Per \$100 of assessed property:

Parks & Recreation Bonds	\$14.2 M	1.13 ¢
Street & Sidewalk Bonds	\$6.3 M	0.50 ¢
Greenway Bonds	\$4.6 M	0.37 ¢
TOTAL POTENTIAL TAX RATE IMPACT		2 ¢

Q: What happens if the bonds don't pass in November?

The town is working with limited revenue growth. After operational expenses are calculated, there are little remaining funds left for capital improvements. If the bonds do not pass, some projects will likely be postponed or eliminated.

VOTE TUESDAY, NOV. 4

wakeforestnc.gov/2014-bond-referendum.aspx





VOTE TUESDAY, NOV. 4

The bond referendum calls for three ballot questions that voters will consider separately:

- Street & Sidewalk Improvement Bonds
- Parks & Recreation Improvement Bonds
- Greenway Improvement Bonds

The Town of Wake Forest encourages its citizens to vote and offers voter information, such as how to register and where to vote, at wakeforestnc.gov/election-information.aspx.

FOR MORE INFORMATION

View more details about the Bond Referendum at wakeforestnc.gov/2014-bond-referendum.aspx or contact Finance Director Aileen Staples at astaples@wakeforestnc.gov, 919-435-9461.

SCHEDULE A SPEAKER

If you would like a town official or member of the board of commissioners to discuss the 2014 Bond Referendum at your next meeting or event, contact Public Information Officer Bill Crabtree at bcrabtree@wakeforestnc.gov, 919-435-9421.



TOWN of
WAKE FOREST

Street & Sidewalk
Improvement Bonds

BOND AMOUNT: \$6,300,000

PURPOSE: Funding will be used to improve pedestrian and motorist travel throughout Wake Forest.

POTENTIAL PROJECTS: Widening of Ligon Mill Road, Stadium Drive and Rogers Road

Pedestrian corridors on Wait Avenue, West Oak Avenue and Durham Road

Pedestrian underpasses on Rogers Road, Forestville Road, West Oak Avenue, Ligon Mill Road

Construction of the Northside Loop and the Harris Road roundabout

Resurfacing of North Avenue

PROJECT COSTS: \$28,000,000 *(estimated total)*

Bond Amount \$6.3 M

Other Funding Sources \$21.7 M

23% 77%



Parks & Recreation
Improvement Bonds

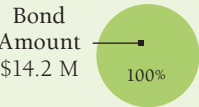
BOND AMOUNT: \$14,200,000

PURPOSE: Funding will be used to enhance current facilities.

POTENTIAL PROJECTS: E. Carroll Joyner Park (Phase II) development

Northern Wake Senior Center expansion

PROJECT COSTS: \$14,200,000 *(estimated total)*



Greenway
Improvement Bonds

BOND AMOUNT: \$4,600,000

PURPOSE: Funding will be used to expand the town's network of trails providing connections to major activity centers.

POTENTIAL PROJECTS: Construction of the Smith & Sanford Creek Greenway

Phase II construction of the Smith Creek Greenway

Phase I & II construction of the Wake Forest Reservoir soft trail

Phase II, III & IV construction of the Dunn Creek Greenway

Greenway and park signage

Pedestrian bridge to the Cougar trail from E. Carroll Joyner Park

Passive/active park connections

PROJECT COSTS: \$12,700,000 *(estimated total)*

Bond Amount \$4.6 M

Other Funding Sources \$8.1 M

36% 64%

